

A CALL TO ACTION

New Alliances and Tools for Housing Ventura County



SOUTHERN CALIFORNIA
ASSOCIATION of GOVERNMENTS

Joseph Carreras
September 13, 2002

VENTURA COUNTY HOUSING FORUM



Market Trends & Public Issues



SOUTHERN CALIFORNIA
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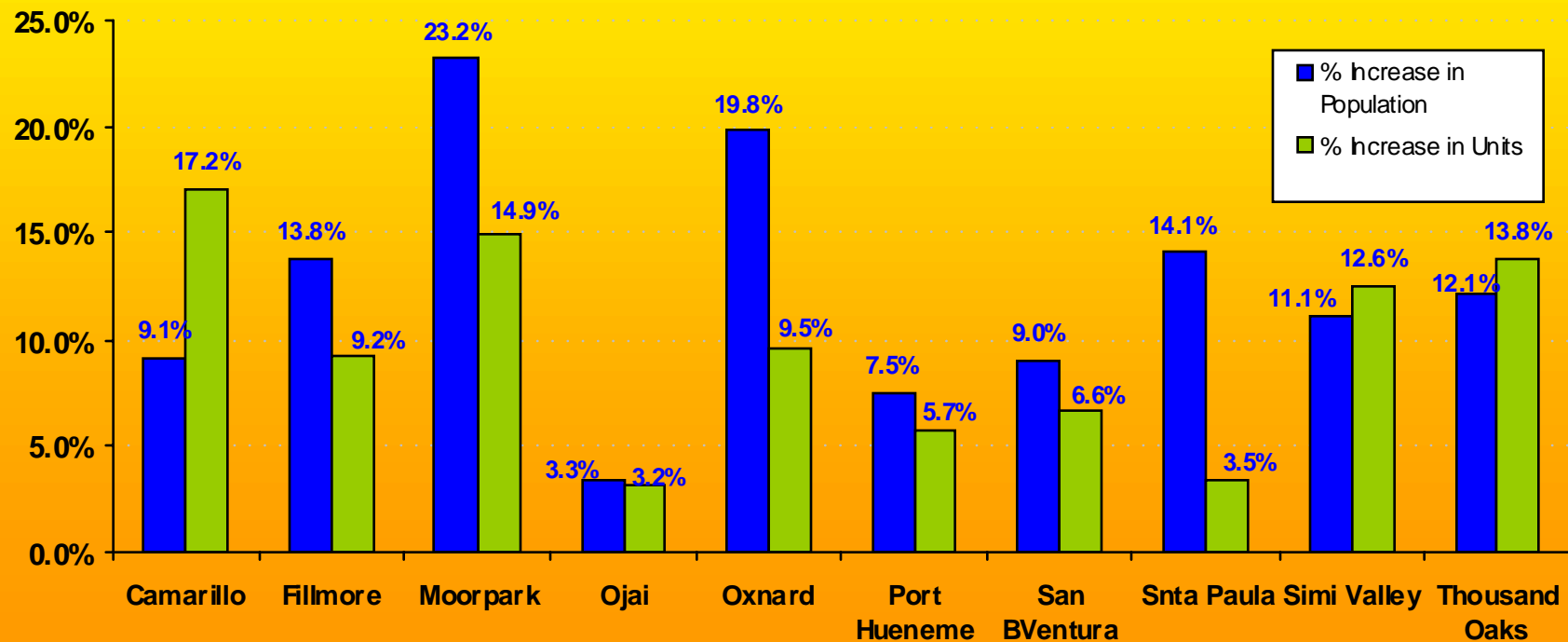
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Nearly 2/3rd's of Ventura County Residents Own their Home and Life is Good



Piru, CA

But Housing Lags Population Growth in Most Communities



1990-2000



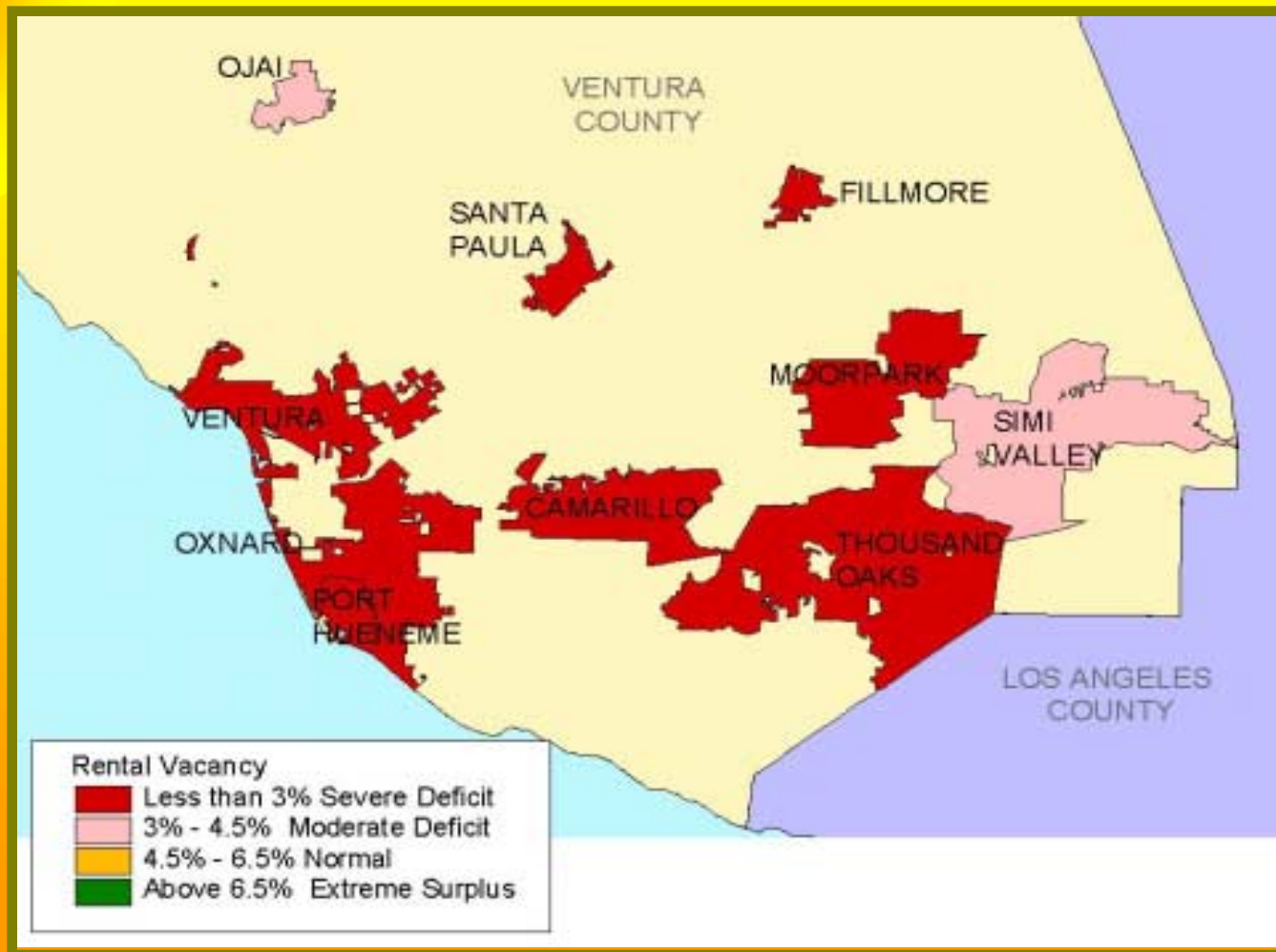
Source: Census 1990 & 2000

No County had Lower Vacancy Levels than Ventura County in 2000



Vacancy Rates	Owner	Rental
Ventura	0.9	2.8
Orange	0.9	3.0
Los Angeles	1.6	3.3
Imperial	1.4	4.9
Riverside	2.5	7.2
San Bernardino	3.1	7.3

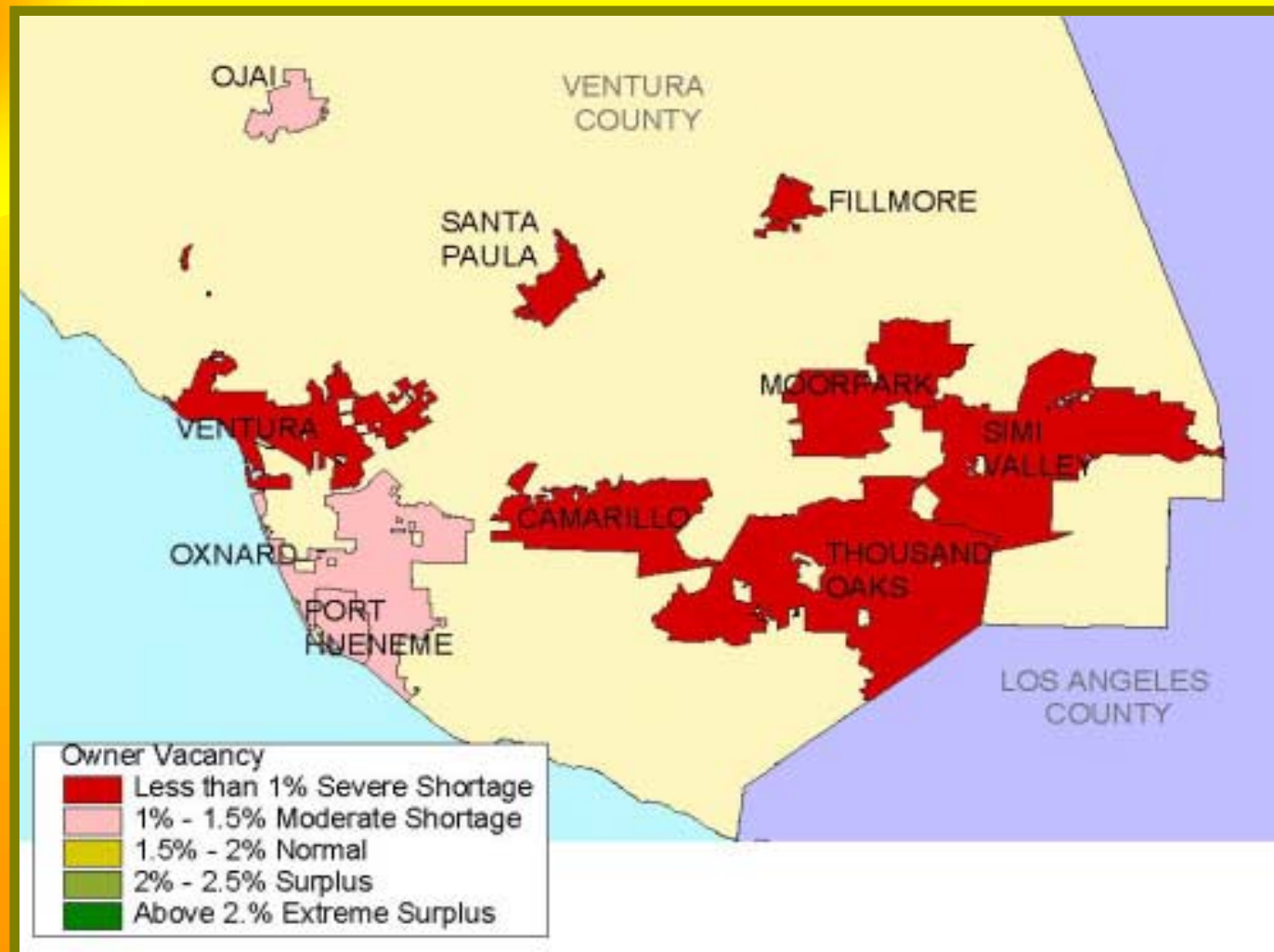
Rental Vacancy Shortage



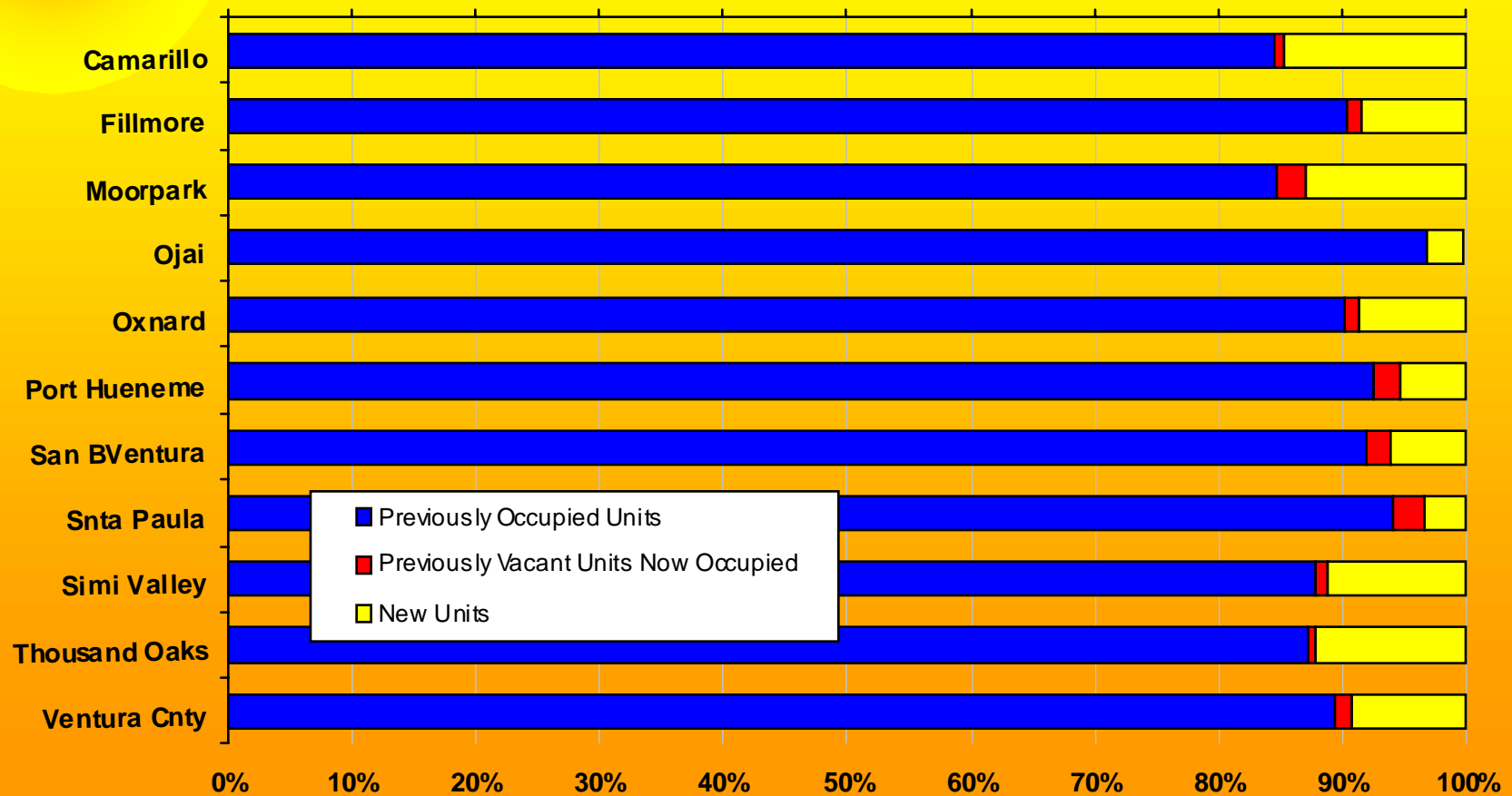
SOUTHERN CALIFORNIA
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Source: Census 2000

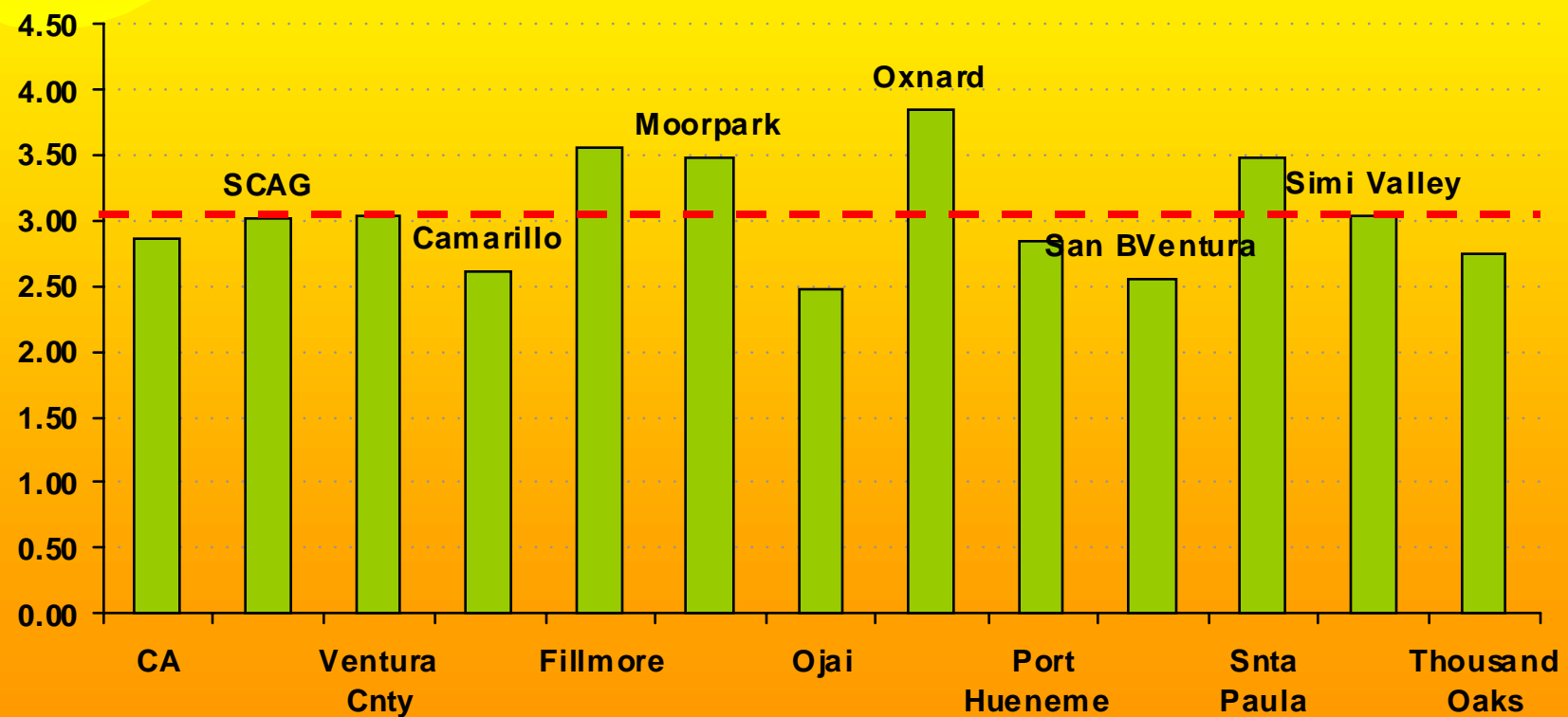
Owner Vacancy Shortage



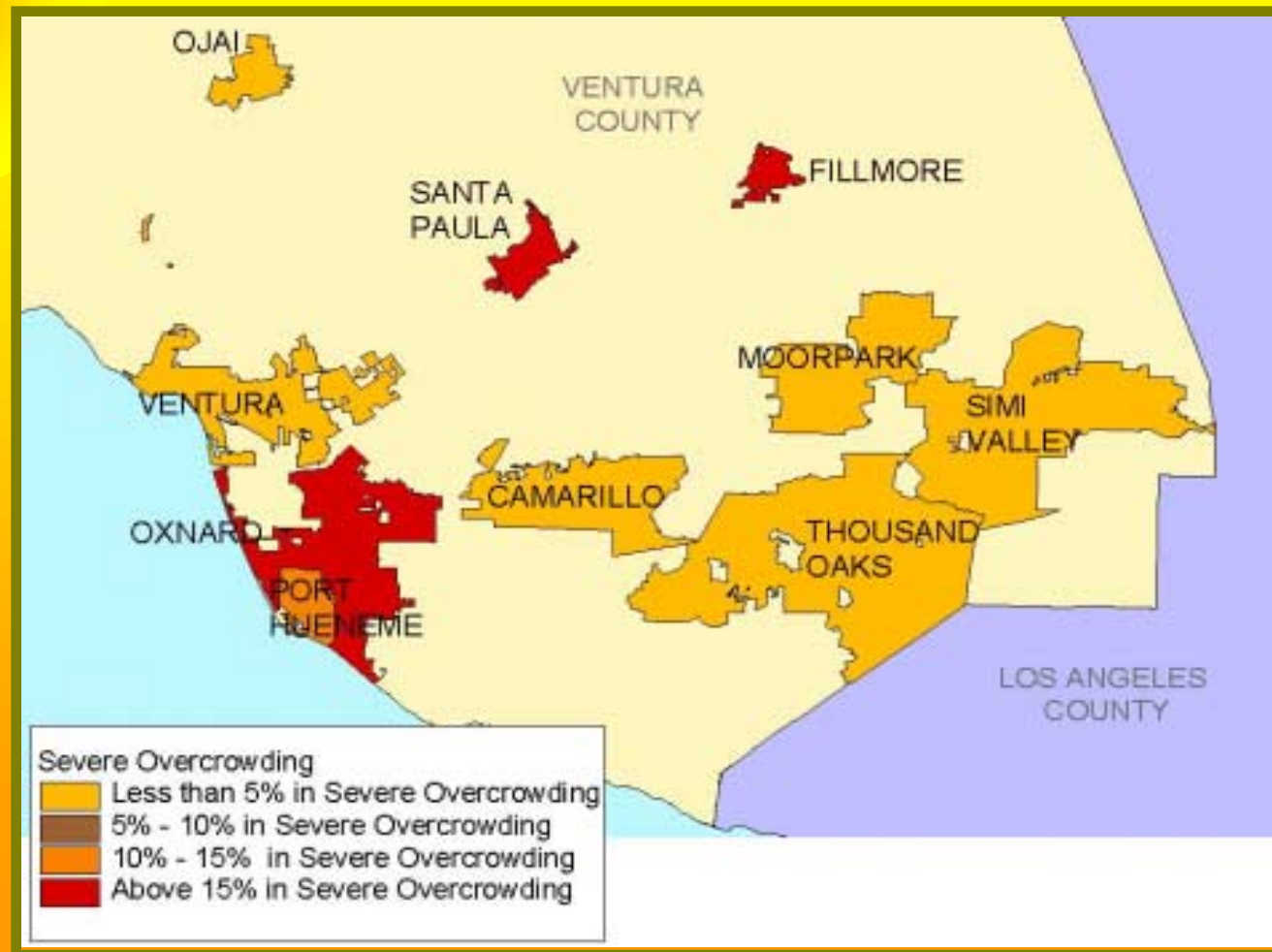
Where Did the New People Go?



The Backing Up of Housing Demand Results in a larger Ave. Household Size



Severe Overcrowding



Farmworker Housing Needs



Rancho Sespe Farmworker Housing, Ventura, CA.

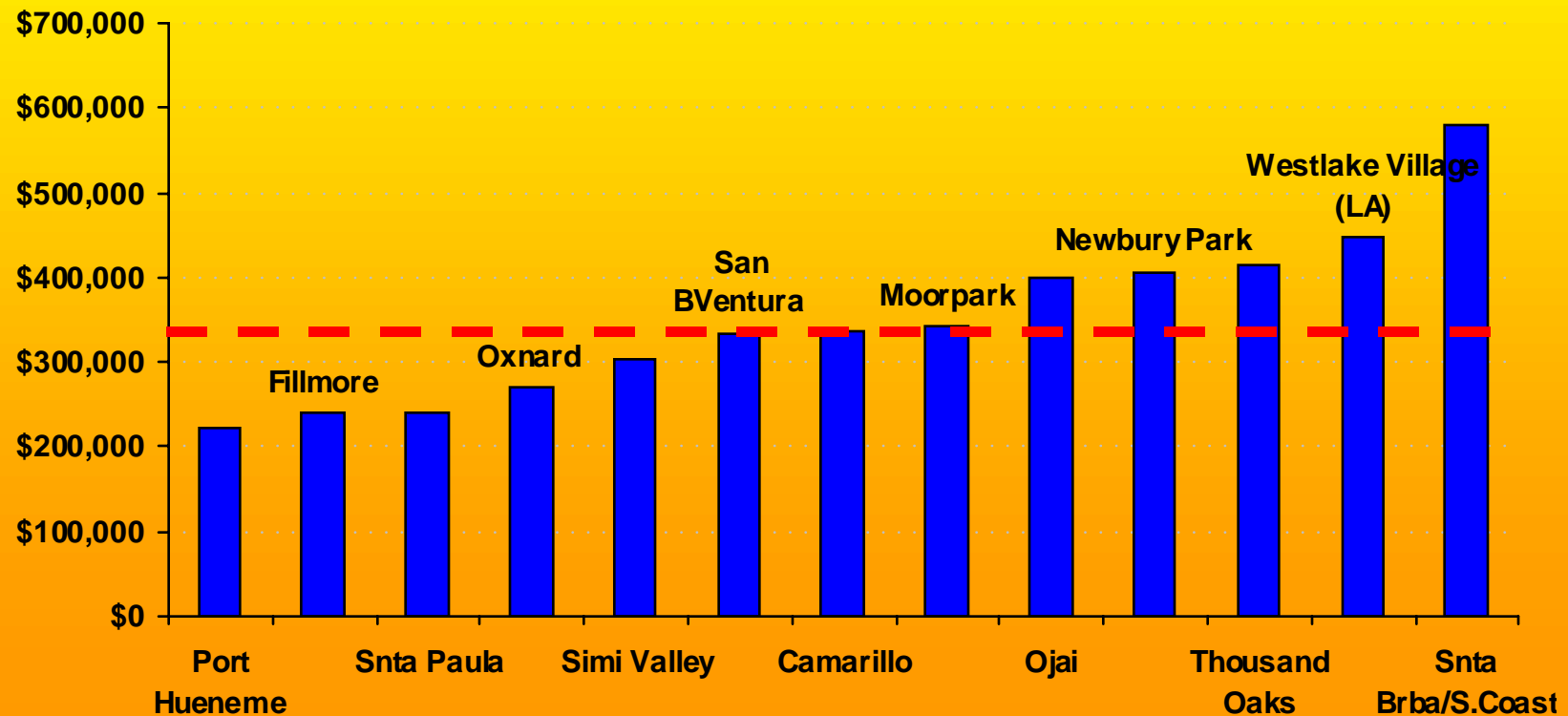
Rental Affordability Facts

2001 (CA=\$6.25)	Fair Market Rents	Hourly Wage Needed to Afford (@ 40 hrs./wk.)	As % of Minimum Wage	Work Hours/Week Necessary to Afford
California	\$957	\$18.40	294%	118
Imperial	\$555	\$10.67	171%	68
Los Angeles	\$823	\$15.83	253%	101
Orange	\$1,097	\$21.10	338%	135
Riverside	\$656	\$12.62	202%	81
San Bernardino	\$656	\$12.62	202%	81
Ventura	\$1,027	\$19.75	316%	126



Source: National Low Income
Housing Coalition

Ventura County Median Home Price Is \$327,250

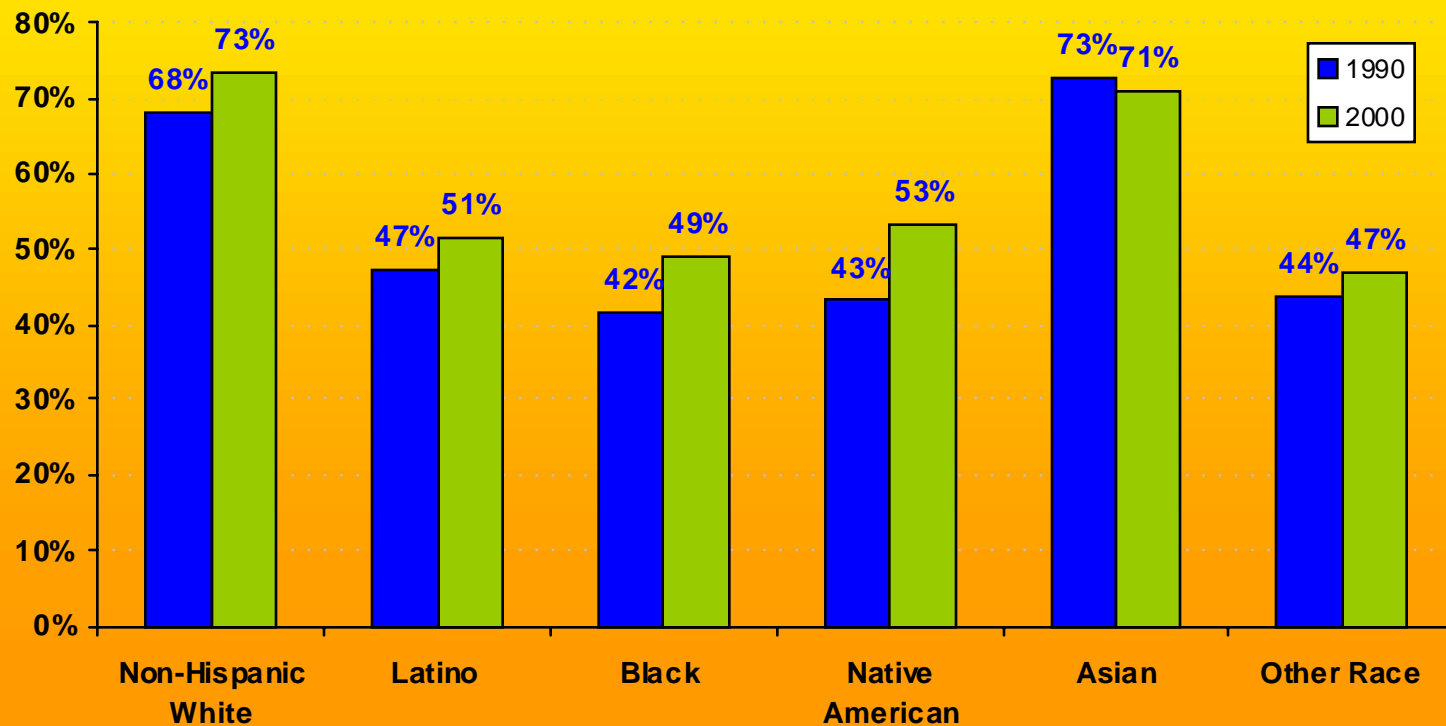


Source: California Association
of Realtors & First American Real Estate
Solution's MetroScan (R), July 2002

Qualifying Income To Buy A Home

- Ventura County Median Home Price: **\$327,000**
- Purchase Assumptions:
 - Down Payment: **\$50,000**
 - Interest Rate: **6.5%** (fixed)
- Qualifying Income: **\$115,000**
- Monthly Mortgage Payment: **\$2,700**
- Still need another **\$16,000** for the down payment!

Homeownership Trends by Ethnic Group in Ventura County



Demographic Changes Over the Next Decade Will Affect Housing Demand Preferences

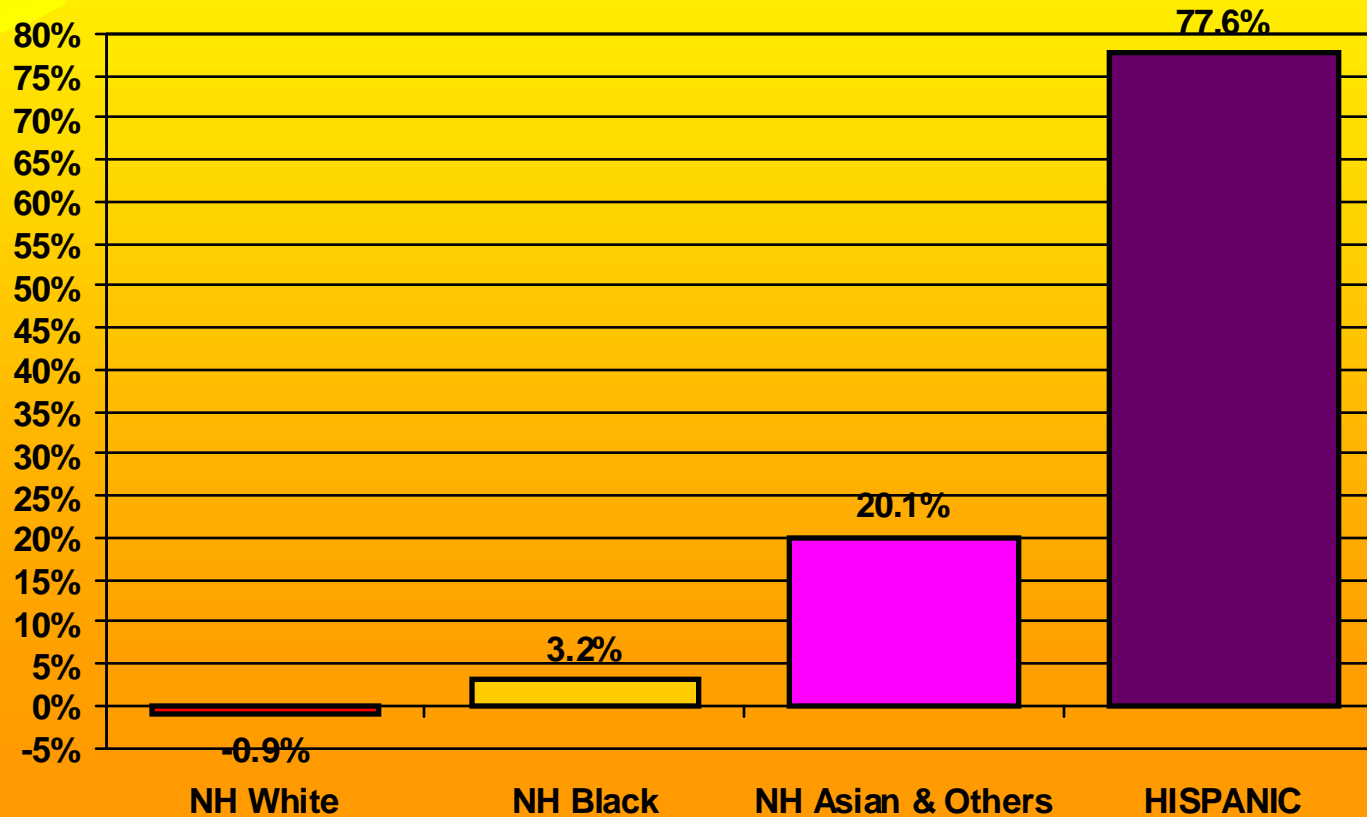
- Rise in younger, apartment seeking age group: “**Echo Boomers**”
- Increase in older, aging “**Baby Boomers**”
- **Immigrant** housing needs

"Eco-Boomers" and "Baby Boomers" Have Different Housing Needs



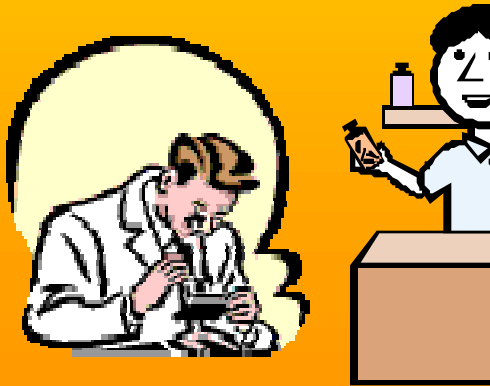
SCAG Population Growth by Ethnicity

2000 to 2010



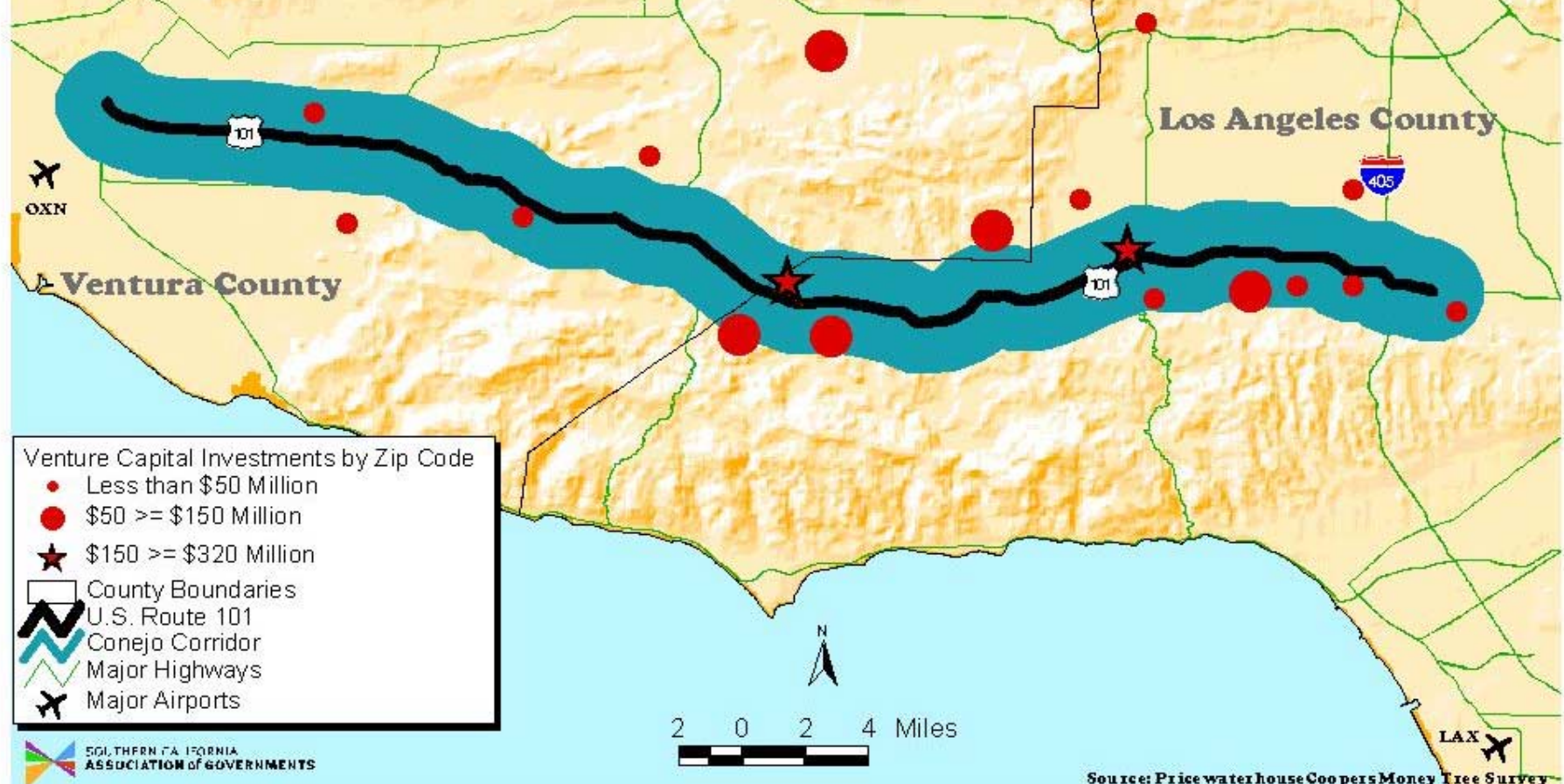
Workforce Based Housing Formula

1.5 Jobs = 3 People = 1 Unit

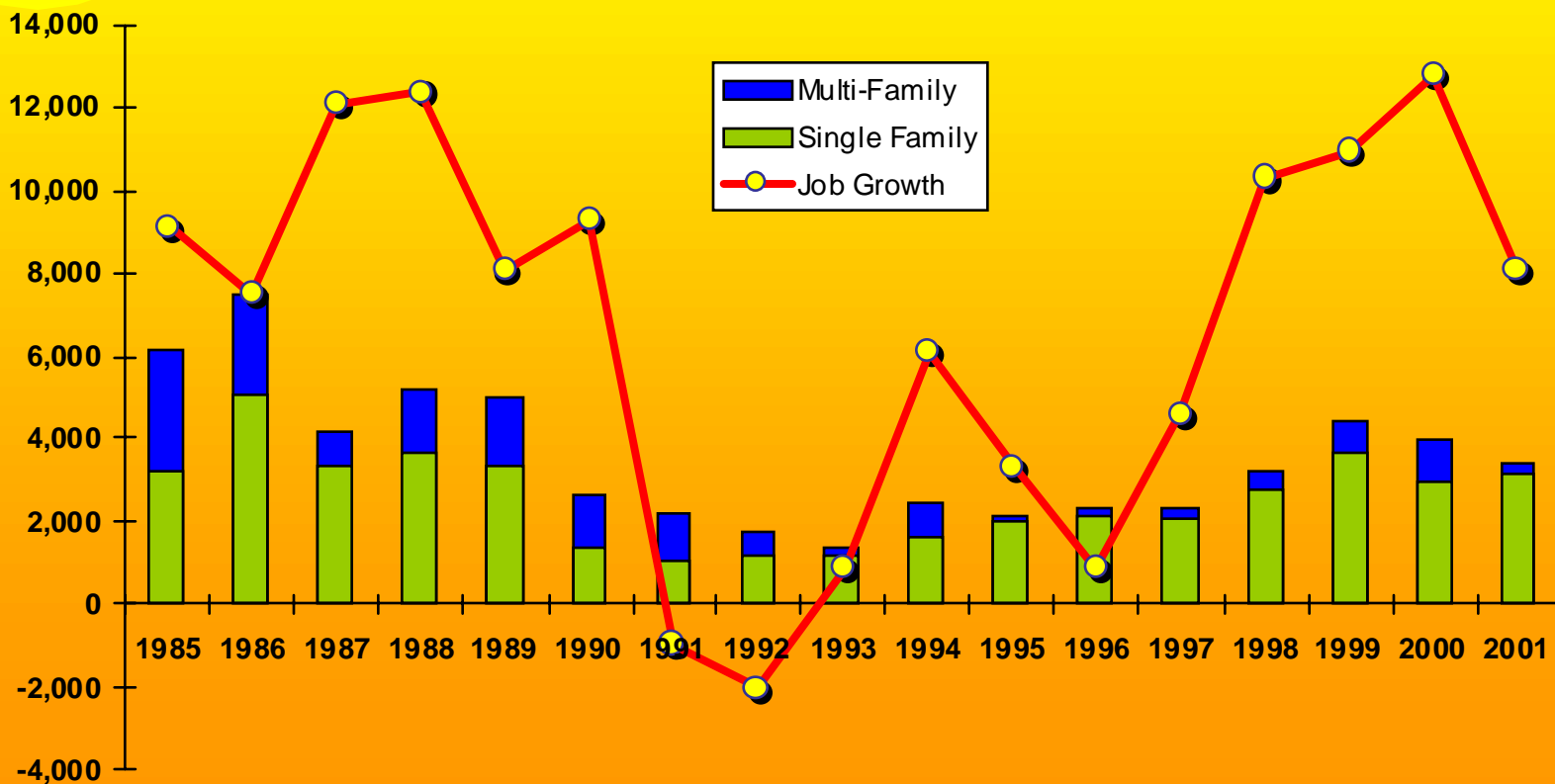


\$1.4 Billion of Venture Capital Invested in New Economy Companies Located Along the Conejo Corridor

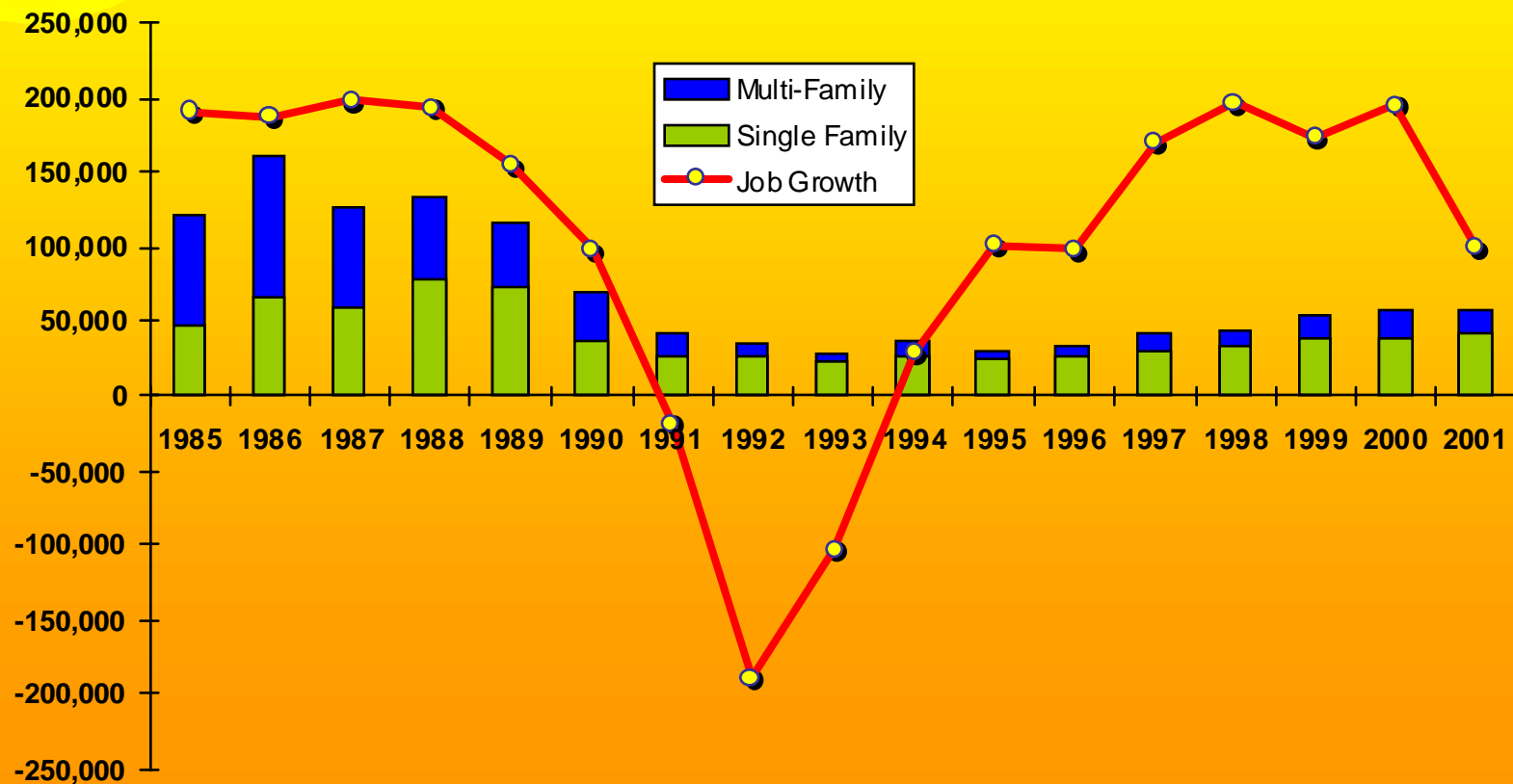
(2nd Quarter 1997 through 2nd Quarter 2002)



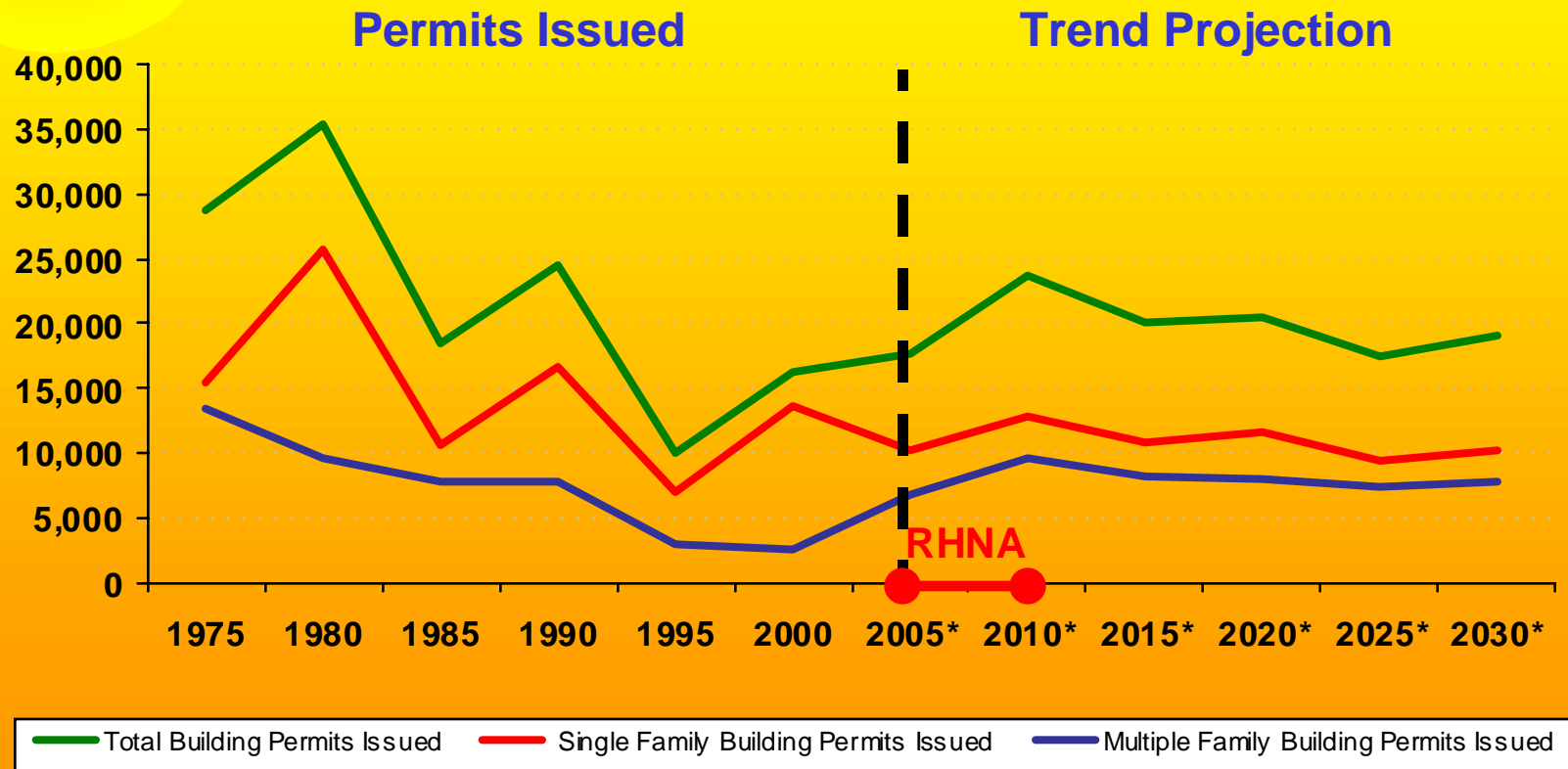
Ventura Job Growth and Building Permits



Region Job Growth and Building Permits

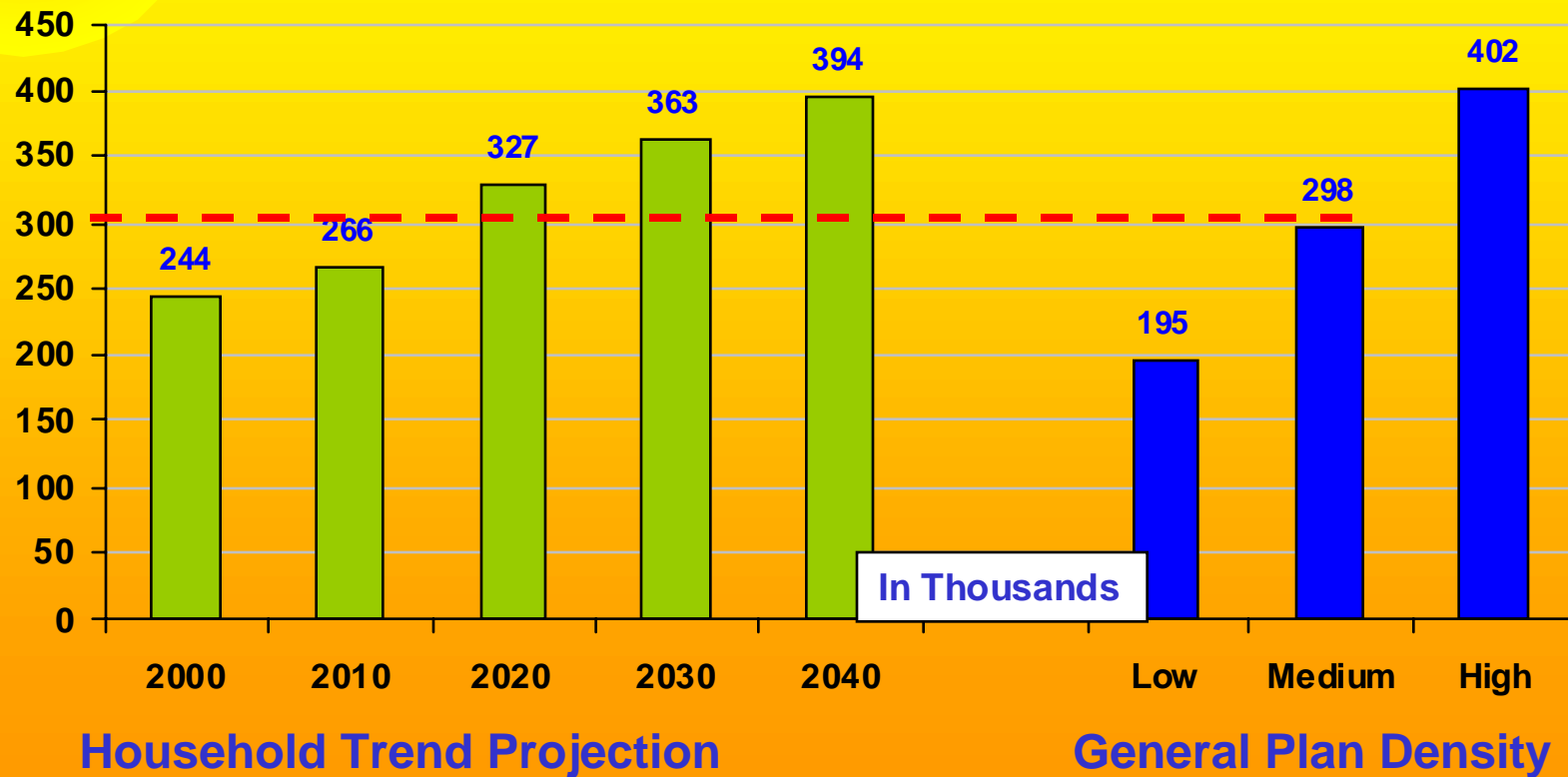


Accommodating Future Growth in Ventura County



Sources: Construction Industry
Research Board & SCAG
RTP Trend Projection

Housing Shortfall Looms in 2020 - Local Input Needed



Source: SCAG RTP Trend Projection

Future Housing Capacity and SOAR Initiatives



Envisioning the Future of Southern California



*SCAG Taps
Fregonese Calthorpe
Associates To Lead
the Visioning
Process*

Thank You!

For more information,
visit SCAG's "Creating Livable Places" website
<http://www.scag.ca.gov/livable>

